

HONORABLE WHITMAN L. HOLT

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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,

Debtors.¹

No. 23-01243-WLH11
(Jointly Administrated)

EIGHTH MONTHLY FEE
APPLICATION OF CORR CRONIN
LLP FOR ALLOWANCE AND
PAYMENT OF INTERIM
COMPENSATION AND
REIMBURSEMENT OF EXPENSES
FOR THE PERIOD OF MAY 1,
2024 THROUGH MAY 31, 2024

¹ The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

John Bender and Corr Cronin LLP (the “Firm”) submits this Monthly Fee Application Request for Compensation and Reimbursement of Expenses for the Period of May 1, 2024 through May 31, 2024 (“the Application” and the “Application Period” respectfully for work performed for the Official Committee of Unsecured Creditors (“Committee”). In support of the Application, the Firm respectfully represents as follows:

The Firm is special litigation counsel to the Committee. The Firm hereby applies to the court for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the Application Period.

1. The Firm billed a total of \$1,838.00 in fees and expenses during the Application Period. The total fees represent 6.7 hours during the period covered by this Application. The fees and expenses break down as follows:

Period	Fees	Expenses	Total
05/01/2024 to 05/31/2024	\$1,838.00	\$0.00	\$1,838.00

2. Accordingly, the Firm seeks allowance of interim compensation in the amount of a total of \$1,838.00 at this time. This total is comprised of \$1,838.00 (the fees for services rendered) plus \$0.00 (the expenses incurred). The Firm will only apply 80% of the fees paid to outstanding invoices and will hold the additional 20% of the fees in trust pending approval of such fees through a quarterly interim fee application.

3. Attached as **Exhibit A** to this Application is the name of each professional who performed services in connection with this case during the period covered by this

1 Application and the hourly rate for each such professional. Attached as **Exhibit B** to
2 this Application are detailed time and expense statements for the Application Period.

3 5. The Firm has served a copy of this Application on the applicable Notice
4 Parties. The Application was mailed by first class mail, postage prepaid on or about
5 July 18th, 2024. Notice of the filing of this Application was served on the foregoing
6 parties as well as any party who has requested special notice in these chapter 11 cases
7 as of the date of this Notice.

8 6. Pursuant to this court's *Order Granting Debtors' Motion for Order*
9 *Establishing Interim Fee Application and Expense Reimbursement Procedures* that was
10 entered on or about November 17, 2023, ("Compensation Procedures Order"). the
11 Debtors are authorized to make payment requested herein without a further hearing or
12 order of this court unless an objection to this Application is filed with the court and
13 served upon the Notice Parties within 14 calendar days after the date of mailing of the
14 Notice of this Application. If such an objection is filed, the Debtors are authorized, but
15 not directed to pay 100% of the uncontested fees and expenses without further order of
16 this court. If no objection is filed, the Debtors are authorized, but not directed to pay
17 100% of all fees and expenses requested in the Application without further order of the
18 court; provided, however, that in either case, the Firm will hold 20% of the amount of
19 the fees paid in trust pending approval of such fees through a quarterly interim fee
20 application.

21 7. The interim compensation and reimbursement of expenses sought in this
22 Application are not final. Upon the conclusion of these cases, the Firm will seek fees
23 and reimbursement of the expenses incurred for the totality of the services rendered in

1 these cases. Any interim fees or reimbursement of expenses approved by this court and
2 received by the Firm (along with any retainer) will be credited against such final fees
3 and expenses and may be allowed by this court.

4 The Firm respectfully requests that the Debtors pay compensation to the Firm as
5 requested herein pursuant to and in accordance with the terms of the Compensation
6 Procedures Order.

7 DATED this 18th day of July, 2024.
8

9 CORR CRONIN LLP

10 BY /s/ John T. Bender

11 John T. Bender, WSBA #49658
12 Special Litigation Counsel for the Official Committee of
Unsecured Creditors
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EXHIBIT A

Timekeeper	Rate	Total Hours	Total Fees
John T. Bender	\$500.00	2.5	\$1,250.00
Megan Beck	\$140.00	4.2	\$588.00
Total		6.7	\$1,838.00

EXHIBIT B

CORR CRONIN | LLP
A Limited Liability Partnership
1015 Second Avenue Floor 10
Seattle, WA 98104-1001
TEL: 206-625-8600 FAX: 206-625-0900
Tax ID # 91-1952756

Official Committee of Unsecured Creditors

Page: 1
05/31/2024
Account No: 2233-00001M
Statement No: 10

Re: iCap Creditor's Committee

FEEs

				<u>RATE</u>	<u>HOURS</u>	
05/01/2024	MB	B999	A114 Docket check and update pleadings.	140.00	2.00	280.00
05/02/2024	JTB	B999	A114 Call with UCC co-chair re status and strategy.	500.00	0.20	100.00
05/15/2024	JTB	B999	A114 Attend 5/14 status conference before Judge Holt.	500.00	0.50	250.00
05/16/2024	JTB	B999	A114 Attend weekly UCC status call.	500.00	0.80	400.00
05/17/2024	JTB	B999	A114 Email with J. Kornfeld et al re status and strategy.	500.00	0.20	100.00
	JTB	B999	A114 Review professional fee application; email with J. Kornfeld about same.	500.00	0.20	100.00
05/20/2024	JTB	B999	A114 Email with UCC professional team re litigation strategy.	500.00	0.20	100.00
05/21/2024	JTB	B999	A114 Review Dhillon declaration; email with J. Kornfeld about same.	500.00	0.40	200.00
	MB	B999	A114 Docket check and update pleadings.	140.00	2.20	308.00
			FOR LEGAL SERVICES RENDERED THROUGH 05/31/2024		6.70	1,838.00

SUMMARY OF TIME				
<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John T. Bender	Partner	2.50	\$500.00	\$1,250.00
Megan Beck	Paralegal Assistant	4.20	140.00	588.00

Previous Balance \$86,755.04

Total Due for Current Invoice 05/31/2024 1,838.00

PAYMENTS RECEIVED THROUGH 05/31/2024

05/31/2024 Payment transferred from trust - thank you. -11,297.30

TOTAL DUE \$77,295.74

Re: iCap Creditor's Committee

Aged Due Amounts					
<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>91-120</u>	<u>121-180</u>	<u>181+</u>
1,838.00	6,694.00	21,448.95	25,357.79	21,957.00	0.00

Billing History

<u>Fees</u>	<u>Expenses</u>	<u>Advances</u>	<u>Finance Charge</u>	<u>Payments</u>
133,407.00	336.17	39.05	0.00	56,486.48

Task Code Summary

	<u>Fees</u>	<u>Expenses</u>
B999 General Adminsitration	1838.00	0.00
B900 Real Estate	1,838.00	0.00

Your US BANK trust account balance is

	US BANK Trust Account Prior Balance	\$11,297.30
05/31/2024	Payment transferred from trust: Stmt #1 \$750.00, Stmt #2 \$16,844.80; Stmt #3 \$25,344.38 PAYEE: CORR CRONIN	
	US BANK Trust Account Current	-11,297.30
	Balance	<u>\$0.00</u>

Payment is due upon receipt of invoice.

HONORABLE WHITMAN L. HOLT

ARMAND J. KORNFELD, WSBA #17214
AIMEE S. WILLIG, WSBA #22859
JASON WAX, WSBA #41944
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UNITED STATES BANKRUPTCY COURT
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No. 23-01243-WLH11
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TO: THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, AND
OTHER PARTIES IN INTEREST

PLEASE TAKE NOTICE that the professionals listed on the chart below (the “Professionals”) have applied to the United States Bankruptcy Court for the Eastern District of Washington for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the period commencing May 1, 2024 and ending May 31, 2024 (the “Application Period”). As detailed below, the Professionals seek allowance and payment of interim compensation for fees of services rendered, plus the expenses incurred during the Application Period.

Professional’s Name	Title	Toal (100%) Fees Incurred	Total Requested in this Application (100% of Fees and Expenses)	Amount of Fees to be Applied to Open Invoices (80% of Fees)	Amount of Fees to be Held in Trust (20% of Fees)
John T. Bender	Partner	\$1,250.00	\$1,250.00	\$1,000.00	\$250.00
Megan Beck	Paralegal Assistant	\$588.00	\$588.00	\$470.40	\$117.60
TOTAL:		\$1,838.00	\$1,838.00	\$1,470.40	\$367.60

Pursuant to the Order Granting Debtors’ Motion For Order Establishing Interim Fee Application and Expense Reimbursement Procedures which was entered by the court on November 17, 2023 [ECF No. 168], any party objecting to the allowance and payment of interim compensation and reimbursement of expenses as requested must file a written objection with the court and serve a copy of that objection upon the Professionals whose Monthly Fee Application are the subject of the objection, the

1 Debtors and their counsel of record, the Office of the United States Trustee within
2 fourteen (14) calendar days of the date that this Notice was mailed.

3 If an objection is timely filed and served, the Debtor will pay the Professionals
4 whose application is the subject of an objection only the applicable percentage of those
5 amounts not in dispute and will reserve any amounts in dispute for payment after the
6 Court hears and resolves such dispute.

7 DATED this 18th day of July, 2024.

8
9 CORR CRONIN LLP

10 BY /s/ John T. Bender
11 John T. Bender, WSBA #49658
12 Special Litigation Counsel for the Official Committee of
13 Unsecured Creditors
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